

Economics Vocabulary

Write the letter of the correct match next to each problem.

- | | | |
|-----|---------------|---|
| 1. | economics | a. total output especially of a commodity or an industry |
| | _____ | b. a charge usually of money imposed by authority on persons or |
| 2. | production | property for public purposes |
| | _____ | |
| 3. | demand | c. people do not have enough resources to satisfy their wants |
| | _____ | d. The price charged for something depends on the tastes and |
| 4. | price | income of demand of customers. Balances supply and demand. |
| | _____ | |
| 5. | distribution | e. something made from raw materials by hand or by machinery |
| | _____ | |
| 6. | supply | f. to consume or use |
| | _____ | |
| 7. | profit | g. the amount of product available to consumers |
| | _____ | |
| 8. | trade | h. a gain or benefit usually measured in money |
| | _____ | i. study of how people use their limited resources to satisfy their |
| 9. | taxes | unlimited wants |
| | _____ | |
| 10. | income | j. ingredients that go into making goods and services |
| | _____ | |
| 11. | spending | k. when consumers wish to purchase a product |
| | _____ | |
| 12. | scarcity | l. a determinate or estimated amount |
| | _____ | m. a firm's total revenue minus total cost (the amount of money |
| 13. | shortage | they make) |
| | _____ | |
| 14. | resources | n. the business of buying and selling or bartering commodities |
| | _____ | |
| 15. | surplus | o. lack of, for example: not enough of a product. |
| | _____ | |
| 16. | quantity | p. people and businesses that buy and use goods and services |
| | _____ | |
| 17. | consumers | q. an excess of; extra |
| | _____ | |
| 18. | manufacturing | r. division of income or resources |
| | _____ | |